

BALL JANIK LLP

A T T O R N E Y S

1455 F STREET, NW, SUITE 225
WASHINGTON, D.C. 20005

www.balljanik.com

TELEPHONE 202-638-3307
FACSIMILE 202-783-6947

RECORDATION NO.

24070-B

JUN 24 '03

12-25 PM

SURFACE TRANSPORTATION BOARD

LOUIS E. GITOMER
OF COUNSEL
(202) 466-6532

lgitomer@dc.bjllp.com

June 24, 2003

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Dear Secretary Williams:

I have enclosed the original and one certified copy of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is an Instrument of Partial Satisfaction and Release, a secondary document, dated as of June 24, 2003. The primary document to which this is connected is recorded under Recordation No. 24070. We request that one copy of this document be recorded under Recordation No. 24070-B.

The name and address of the party to the Instrument of Partial Satisfaction and Release is:

Secured Party:

LaSalle Bank National Association
135 South LaSalle Street
Chicago, IL 60603

A description of the equipment covered by the Instrument of Partial Satisfaction and Release consists of 40 open top hopper cars numbered NOKL 910102, 910106, 910120, 910124, 910132, 910150, 910164, 910169, 910172, 910175, 910177, 910202, 910203, 910205, 910208, 910221, 910235, 910238, 910243, 910259, 910263, 910264, 910272, 910289, 910293, 910294, 910295, 910300, 910304, 910325, 910335, 910355, 910362, 910365, 910366, 910367, 910379, 910380, 910384, and 910385.

BALL JANIK LLP

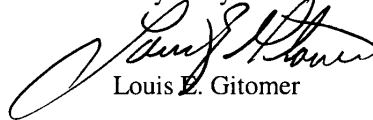
Honorable Vernon A. Williams
June 24, 2003
Page 2

A fee of \$ 30.00 is enclosed. Please return one original to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

A short summary of the document to appear in the index follows: an Instrument of Partial Satisfaction and Release by LaSalle Bank National Association, 135 South LaSalle Street, Chicago, IL 60603, covering 40 open top hopper cars numbered NOKL 910102, 910106, 910120, 910124, 910132, 910150, 910164, 910169, 910172, 910175, 910177, 910202, 910203, 910205, 910208, 910221, 910235, 910238, 910243, 910259, 910263, 910264, 910272, 910289, 910293, 910294, 910295, 910300, 910304, 910325, 910335, 910355, 910362, 910365, 910366, 910367, 910379, 910380, 910384, and 910385.

Very Truly Yours,



Louis E. Gitomer

Enclosures

INSTRUMENT OF PARTIAL SATISFACTION AND RELEASE (the "INSTRUMENT"), dated as of June 24, 2003, by LASALLE BANK NATIONAL ASSOCIATION ("LASALLE")

WITNESSETH

WHEREAS, by a Memorandum of Loan and Security Agreement ("Security Agreement"), dated as of August 13, 2002, between LASALLE, as Lender, and WISCONSIN & SOUTHERN RAILROAD COMPANY and NORTHERN RAIL CAR LEASING, INC., as "BORROWERS", which was recorded at the Surface Transportation Board on August 14, 2002 in Recordation No. 24070, BORROWERS pledged certain assets to LASALLE;

WHEREAS, LASALLE desires to execute this INSTRUMENT to evidence for the public record the satisfaction and release of all of the obligations of BORROWERS and rights of LASALLE to 40 rail cars numbered NOKL 910102, 910106, 910120, 910124, 910132, 910150, 910164, 910169, 910172, 910175, 910177, 910202, 910203, 910205, 910208, 910221, 910235, 910238, 910243, 910259, 910263, 910264, 910272, 910289, 910293, 910294, 910295, 910300, 910304, 910325, 910335, 910355, 910362, 910365, 910366, 910367, 910379, 910380, 910384, and 910385 (the "Equipment") under the Security Agreement.

NOW, THEREFORE, in consideration of the premises:

LASALLE does hereby acknowledge and confirm for the public record the satisfaction and release of its security interest, and all rights and obligations arising under the Security Agreement with respect to the Equipment.

IN WITNESS WHEREOF, LASALLE has executed or caused this Instrument to be executed as of the date first above written.

LASALLE BANK NATIONAL ASSOCIATION

By: 

Its: *Corporate Banking Officer*

RECORDATION NO. 24070-B FILED

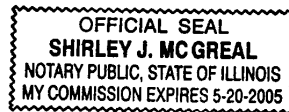
JUN 24 '03 12-25 PM

SURFACE TRANSPORTATION BOARD

STATE OF ILLINOIS)
)ss:
COUNTY OF COOK)

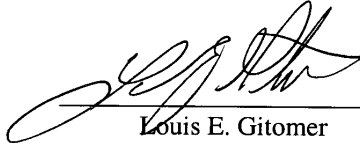
On this 13 day of June, 2003, before me, SHIRLEY J. MCGREAL, the undersigned Notary Public, personally appeared CRAIG SCHUTH personally known to me to be the person who executed the within instrument as CORPORATE BANKING OFFICER on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.


Notary Public for STATE OF ILLINOIS
My Commission expires MAY 30, 2005



CERTIFICATION

I, Louis E. Gitomer, have compared this copy to the original Instrument of Partial Satisfaction and Release dated as of June 24, 2003, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.



Louis E. Gitomer
June 24, 2003